

# Business Incentive Program

**What businesses are eligible to apply for this assistance?** Assistance will be provided to established businesses that are located in the City of Miami Gardens and run their business from a commercial location.

**What amount of assistance will be provided?** There will be several factors that will determine the amount of assistance. Some of these factors will be the total project budget, use of funds and the amount of non-Federal funds being expended. Assistance can range between \$10,000 and \$150,000.

**What type of work can this assistance be used for?** It can be used for, but not limited to, property acquisition, space build-out, permits and fees, exterior painting, additional or improved signage, additional or improved exterior lighting and parking lot improvements.

**How do I know if my business qualifies?** The City will provide an application. The application will require specifics about the business, the owners and/or principals, the intent of the assistance and the total project budget. An initial review of the application will be conducted to determine a preliminary qualification and potential assistance amount and terms.

**Are there fees?** There is a \$250 non-refundable application fee. Upon preliminary review and determination of project eligibility, applicants must submit payment of application fee for the loan to be evaluated for approval by the Loan Review Committee.

**What is a Loan Review Committee and what do they do?** The Loan Review Committee is comprised of 4-5 members with varied specializations (i.e. accounting, zoning, building regulations, etc.) They evaluate the application for approval and determine loan terms and conditions.

**How is the approval of the loan determined?** There are several factors considered when evaluating loan applications which include, but are not limited to, purpose of funds, requested loan amount versus total project budget, the remediation of existing

code violations, financial solvency of the business, creation of new permanent jobs, years in business, etc.

**Is the assistance provided as a loan?** Yes, the assistance is provided as a 5-Year Loan. Terms and conditions, including repayment are determined by the Loan Review Committee. The property owner must remain at the site for the next 5 years and meets all the terms of their contract in order to avoid default terms.

**What type of terms would be included in the contract?** The terms will vary and will mainly depend on the type of business, the amount of assistance requested and the business location. However all applicants must agree to comply with all Federal Rules and Regulations including the creation of new jobs, City of Miami Gardens ordinances and Florida Building Code Requirements.

**How do I create jobs?** Businesses receiving financial assistance must enter into an Agreement to make “available” and to “document” the newly created jobs for the benefit of low and moderate income residents resulting from the technical assistance and/or financial assistance provided to your business for the duration of the loan.